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NEWS SUMMARY

GENERAL: Nato plans further sanctions on Poland. BUSINESS: Markets firmer; cash tin record.

The U.S. and its allies yesterday promised more political and economic measures against Poland and the Soviet Union...

Brezhnev appeal

Soviet President Brezhnev accused the US of dragging its feet at the Geneva missile talks...

Defence budget

The Reagan Administration wants to increase its defence budget by 15 per cent to more than \$255bn (\$196bn) in the coming financial year.

4m jobless claim

The Manpower Services Commission said it estimated about 4m were unemployed—a million more than the official jobless figure.

Labour warning

Leaders of London's Labour boroughs warned the Inner London Education Authority they face a poll disaster in May...

Wine war move

France is being taken to the European Court for reintroducing its ban on Italian wine imports in the latest flare-up of the wine war.

Shop hours plea

Nearly two-thirds of consumers want greater flexibility in shop opening hours, including Sunday trading, says a consumer council survey.

Pretoria powers

A Government-appointed commission on South Africa's tough security laws recommended closer scrutiny of police actions and new detention powers.

Irish arms find

Irish police discovered a terrorist arms dump, including thousands of bullets and rockets, in Co Louth in a ditch near the border with Ulster.

Prison order

Landlord Roy Cutler, brother of former IRA leader Sir Francis Cutler, was ordered to prison for six weeks for failing to obey court orders.

Bremner award

Footballer Billy Bremner was awarded £100,000 damages in the High Court over a newspaper's allegations he had offered bribes to "fix" matches.

Hoaxer banned

American Lawrence Roland who made hoax bomb calls while pretending to be an IRA terrorist was banned from Britain for 20 years at the Old Bailey.

Bristol City saved

Bristol City football club was saved from liquidation after eight players agreed to accept a £100,000 redundancy package and free transfers.

Briefly

Six Gambians were sentenced to death for their part in July's attempted coup.

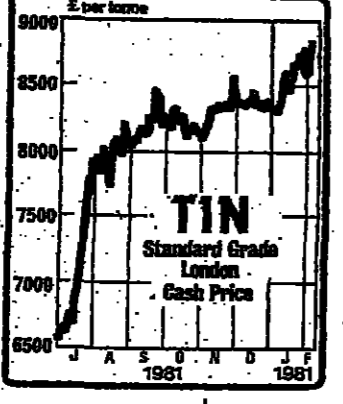
CHIEF PRICE CHANGES YESTERDAY

Table with columns for RISES and FALLS, listing various commodities and their price changes.

Schmidt ties political future to approval of DM12.5bn jobs plan

BY JONATHAN CARR IN BONN

CHANCELLOR Helmut Schmidt of West Germany yesterday announced a DM 12.5bn (£2.85bn) programme to fight unemployment and tied his political future to his unruly coalition's acceptance of the measures.



France and Algeria sign big LNG supply contract

BY SUE CAMERON AND FRANCIS GHILES

FRANCE yesterday signed one of the world's largest liquefied natural gas (LNG) contracts for the supply of 9.1bn cubic metres a year from Algeria.

Barclays issues record stock

By William Hall, Banking Correspondent

BARCLAYS, Britain's biggest bank, is raising £100m through placing of a 25-year unsecured loan stock bearing a 16 per cent coupon, at par.

Inquiry adjourns to make fresh request to Aslef

BY BRIAN GROOM, LABOUR STAFF

THE INDEPENDENT inquiry into British Rail's pay and productivity dispute was adjourned yesterday so that another request could be made to the Associated Society of Locomotive Engineers and Firemen to join it.

Government set to keep inflation proof pensions

BY PETER RIDDELL, POLITICAL EDITOR

THE GOVERNMENT is likely to indicate in the Commons tomorrow that the principle of inflation proofing public sector pensions will not be reversed.

Garrard turntable plant closing

BY JASON CRISP

PRODUCTION of Garrard record turntables is being transferred to the Amazon. The last 150 production workers at Garrard's plant at Swindon, Wilts, will be made redundant at the end of April.

OFFICES TO LET. HANOVER SQUARE, LONDON W1. 5,450 sq. ft.—17,700 sq. ft. REGENT STREET, LONDON W1. 5,760 sq. ft.—21,480 sq. ft. MARYLEBONE ROAD, LONDON N.W1. 2,390 sq. ft.—15,485 sq. ft. REGENT STREET, LONDON S.W1. 2,100 sq. ft.—18,400 sq. ft. KNIGHTSBRIDGE, LONDON S.W1. 4,200 sq. ft.—28,725 sq. ft. Hillier Parker May & Rowden 77 Grosvenor Street, London W1A 2BT Telephone: 01-629 7666

CONTENTS table listing various news items and their page numbers.

EUROPEAN NEWS

Banks agree to bail out Belgian steel company

BY GILES MERRITT IN BRUSSELS

A FINANCIAL deal that guarantees the immediate needs of Belgium's Cockerill-Sambre steelmaking giant was agreed yesterday between the Government and a consortium of 22 banks.

The steel-funding deal comes in the wake of Parliament approving special economic powers for the Government and almost on the eve of next Monday's 24-hour general strike, called by Belgium's Socialist unions...

The financial protocol signed yesterday between the Government and the Societe Generale de Banque, Banque Bruxelles Lambert, Kredietbank and Paribas on behalf of the consortium does not refer either to the structural conditions such as redundancies and wage restraint at Cockerill-Sambre for which the banks had been pressuring.

UK urges EEC to resolve budget crisis

BY JOHN WYLES IN BRUSSELS

THE BRITISH Government is putting pressure on the European Commission to help defuse the looming crisis over the UK's demand for a new, long-term reduction in its payments to the Community Budget.



Lord Carrington: seeking solution before summit

Alarmed at the impression that the British are engineering a deliberate confrontation, Lord Carrington, the UK Foreign Secretary, is pushing for fresh efforts by the Ten to reach agreements at or before the EEC summit in Brussels at the end of March.

He has sent letters this week to M Gaston Thorn, the Commission President, and Leo Tindemans, the Belgian Foreign Minister, currently president of the Council of Ministers, urging them to prepare the ground for detailed negotiations over the next few weeks.

Martens decrees package to boost jobs

BY LARRY KINGER IN BRUSSELS

THE BELGIAN Government of Mr Wilfried Martens yesterday took immediate advantage of its newly-won special parliamentary powers by introducing measures aimed at boosting employment—particularly in the construction industry—and increasing state revenues through tax incentives.

It held back, however, from unveiling its controversial plans to limit wage rises and cut public spending until after promised consultations with the trade unions next week. The special powers effectively allow the new Centre-Right Government to bring in by decree measures aimed at reviving the economy.

Brezhnev accuses U.S. of obstruction

By David Satter in Moscow

THE Soviet President, Mr Leonid Brezhnev, yesterday accused the United States of adopting an obstructive position at nuclear missile talks in Geneva and called for agreement on a two-thirds reduction in medium-range missiles by 1990.

The Soviet news agency, Tass, reported that Mr Brezhnev, in a meeting with representatives of the Socialist International, also rejected President Ronald Reagan's policy of linking progress in arms control to other aspects of U.S. Soviet relations.

His proposal presumed, as previous Soviet suggestions have done, that there is now a balance of nuclear power in Europe and, therefore, it was likely to be treated as a propaganda ploy in the West. The U.S. has insisted that the introduction by the Soviet Union of 150 highly accurate SS-20 missiles, each of which has multiple warheads which are targeted on European cities, has upset seriously the theatre balance of power.

Christopher Boblinski and David Buchan on Poland's Politburo Party power struggle worsens

THE QUESTION most often asked about Poland is, of course, when will martial law end? General Wojciech Jaruzelski has said that many of the military restrictions might be lifted by the end of this month.



Gen Jaruzelski (left): believed to favour a return to normal conditions as soon as possible. Mr Barcikowski (right): a key moderate and effectively head of the party.

One factor in the calculations by the ruling Military Council of National Salvation is obviously the state of calm it can enforce in Poland. Another is the progress of the military's "economic reforms," of which this week's sweeping food price increases are only supposed to be a part.

But in an all-important third consideration is when and whether Poland's depleted and demoralised Communist Party can get its act together again to take over from the army. So far, the question of whether the party can regain the minimum of social confidence needed to run the country, without the crutch of army support, is still unanswered.

charge of the economy. Only Mr Stefan Oiszowski, Kazimierz Barcikowski and Miroslaw Milewski are left at the top table to represent the Politburo. The Communist Party's political clout is further weakened by internal power struggles, which have grown fiercer enough to surface in the press.

Polish provincial leaders lose their posts

SIX OUT of Poland's 49 provincial governors have been sacked since martial law was declared, along with 14 deputy governors and 160 mayors and commune heads, according to the Polish news agency PAP.

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Polish provincial leaders lose their posts

BY OUR FOREIGN STAFF

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Poles urged to persevere in face of martial law

POPE JOHN PAUL yesterday issued a call deploring lost freedoms in Poland and urging Poles to persevere in the face of martial law.

Archbishop Josef Glemp, the Polish primate, is due to arrive in Rome today at the head of a delegation of bishops, and is expected to give the Pope an account of his meetings with General Wojciech Jaruzelski and with Mr Lech Walesa, the Solidarity leader.

Warsaw. But he admitted that the price rises had "evoked discontent among the workers at the Ursus factory."

Polish provincial leaders lose their posts

Bonn unveils 'projections'

BY JONATHAN CARR IN BONN

THE West German Government rarely enjoys producing its annual economic report, a task to which it is committed by a law on "stability and growth" dating from 1967.

The main reason was the unexpected strength of foreign demand for West German goods, which helped boost the "external component" figure well beyond the projection.

Unemployed treble in Austria

BY PAUL LENDRAL IN VIENNA

THE NUMBER of unemployed in Austria stood at 155,662 at the end of January against only 50,851 a year earlier, a dramatic indication of the way the economy has deteriorated.

Arms shipment dispute

Italian Communist leaders move to stamp out dissent

BY RUPERT CORNWELL IN ROME

THE ITALIAN Communist leadership has moved to head off the first signs of grassroots dissent over its rift with Moscow following the Polish takeover.

Strikes follow cut in French working hours

BY TERRY DODSWORTH IN PARIS

STRIKES IN both the public and private sectors intensified throughout France yesterday as unions sought to wring maximum advantage from the newly-introduced reduction in the legal working week.

Essentially designed as a job-creating measure, the decree brings the working week down from 40 hours to 39, but allows employers to offset the possible loss of productivity by rearranging work time.

These regulations in several industries, unions claim that many companies are making up for the reduction in working time by undercutting their acquired rights.

which clearly defeats the job creation objective.

Payments deficit narrows

BY STEWART FLEMING IN FRANKFURT

THE DEFICIT in the current and capital accounts of the West German balance of payments fell sharply in 1981 to DM 2.3bn (£526m) after the record DM 27.9bn (£6.38bn) reported in 1980.

FT writer shares award

MR Charles Batchelor, Amsterdam Correspondent of the Financial Times, is one of three journalists to share the 1980 Rotterdam International Press Award.

Arms shipment dispute

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WEST GERMAN ECONOMIC DEVELOPMENT (percentage change)

Table with 3 columns: 1981, 1981, 1982

Government 1981 expectations in January last year. Actual economic development in 1981 (preliminary official figures).

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Sig Enrico Berlinguer

of Communist regional officials, aimed at sounding out the extent of opposition.

Paul Lendral in Vienna adds: The Romanian leadership has told the Kremlin that it is not going to join the campaign of vilification against the Italian Communists.

French Communist leader yesterday pledged his party to "loyal and effective union of the Left" but said it would be doomed if it confined itself to passive support for the Government.

UK NEWS

Oil output exceeds usage for first time in full year

BY RAY DAFFER, ENERGY EDITOR

THE UK oil industry reached a watershed last year, the Energy Department reported yesterday. For the first time in a calendar year the country produced more oil than it used.

Oil production, mainly in the North Sea, totalled 89.4m tonnes in 1981, a 13 per cent increase on the previous year. In contrast there was a 10 per cent fall in the UK use of oil products in 1981 to 74.5m tonnes, 7.7 per cent less than in 1980.

The improving oil balance helped consolidate the country's position of energy self-sufficiency.

The department's provisional energy statistics showed that total energy production last year was the equivalent of 956m tonnes of coal, 6 per cent more than in 1980. Total energy consumption in 1981 was 315.9m tonnes of coal equivalent, 3.7 per cent below the 1980 level.

Britain first reached self-sufficiency in 1980. It is one of the few countries in the West to produce more energy than it consumes. It is also one of the few developed countries to use more coal than oil.

The department reported that coal production last year was 127.4m tonnes, almost 10m tonnes more than the level of demand and 1.7 per cent less than output in 1980.

In the natural gas industry consumption levels rose faster than the rate of production. Last year use of gas in Britain was the equivalent of 71.5m tonnes of coal, 1.6 per cent more than in 1980.

Domestic production of gas rose only 0.2 per cent to 54.5m tonnes of coal equivalent last year. The balance was filled by imports, mainly from Norway and Algeria.

The production—and use—of nuclear power and hydro-electricity rose 4 per cent last year, to the equivalent of 16m tonnes of coal.

Drop in beer sales forces brewers to cut investment

BY GARETH GRIFFITHS

BREWERS, who have seen their beer sales decline sharply in the past two years, are to reduce the real value of their capital investments in the next three years. This will be the second year running that the industry has reduced its estimates.

Mr Derek Palmer, chairman of the Brewers' Society and chairman of Bass, said yesterday that the industry planned to spend £1.37bn in the next three years. Production, packaging and distribution will suffer most with investment in retailing increasing in real terms. Some £966m will be spent on retailing. Investment in public houses will total £876m, particularly for refurbishment. All figures are in constant 1981 prices.

Mr Palmer said the spending on public houses "demonstrated brewers' faith in the future of the pub trade." But the industry was seriously concerned about its return on capital employed which he felt was too low. This could jeopardise future progress, he said.

Beer production and sales in the UK have fallen sharply during the past two years. Beer production in 1981 was 37.7m

bulk barrels, a decrease of 1.8m bulk barrels and a 4.8 per cent drop from the 1980 figure. Beer production in 1981 was 29.7m pints a day compared to 32.5m pints a day in 1979.

Mr Palmer said there were few indications of a return to volume growth in the near future. The Brewers' Society forecast production of 44m bulk barrels for 1981 but this fell 8m barrels short.

"The thrust of the brewers' pricing strategy during the next year is likely to centre on healthy margins. Maintaining respectable profitability through realistic pricing is the only way an industry can remain healthy and prepare itself for the future," said Mr Palmer.

The brewing industry remains guardedly pessimistic about its immediate future. Exports during the last year have remained disappointingly low and production is at its lowest since 1973.

Brewers are worried about the effects of possible changes in the levels of duty in next month's budget. During the past two-and-a-half years there has been a 96 per cent increase in duty and value added tax.

Call for £500m boost to construction industry

BY WILLIAM COCHRANE

A £500m boost to investment in houses or roads and sewers is recommended by UK construction industry organisations.

Detailed representations have been made to the Chancellor before next month's Budget.

The £500m boost would create, it is expected, between this year and 1984, the biggest number of jobs for a given PSBR cost. It would give a substantially bigger boost to gross domestic product and the best all round performance for the real economy.

Specific options are also called for by the joint taxation committee for the construction industry. This represents the National Federation of Building Trades Employers, the Federation of Civil Engineering Contractors, the Committee of Associations of Specialist Engineering Contractors and the Export Group for the Construction Industries.

It recommends a further increase in the industrial build-

ing allowance—lifted in last year's budget from 50 to 75 per cent—to 100 per cent. It also asks for a special 100 per cent allowance for spending on the reconstruction, refurbishment or conversion of existing commercial or industrial buildings for new use.

Failing that, the committee would like to see two improvements made to the present scheme for encouraging industrial "nursery units."

Firstly, it would like to see the scope widened to cover larger-sized units, doubling the maximum permitted floor space from 2,500 sq ft to 5,000 sq ft.

Secondly, it recommends that special treatment for nursery units should be extended beyond March 1983, when it is due to end.

The committee urges an initial capital allowance for all commercial buildings. It says: "In our view there is no valid justification for the existing discrimination against commercial

Lufthansa 'will not abolish first-class seat system'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

LUFTHANSA, the West German airline, does not intend to follow British Airways and abolish first-class seating on its European services. The airline has more than 1,000 flights a month between the UK and West Germany.

Mr Martin Landgrebe, director for the UK and Ireland, said yesterday Lufthansa's first-class traffic increased in 1981.

Lufthansa will continue its established traditional first-class economy class concept in Europe without any of the dubious experiments in air transport that have caused such confusion among passengers, business houses and travel agents," he said.

"The decision is firmly rooted in the needs and requirements of Lufthansa's customers who insist upon a first-class option in Europe and prove it by using it."

Mr Landgrebe said 87 per cent of all passengers between the UK and West Germany were business travellers and 76 per cent of Lufthansa's European traffic comprised business travellers.

Lufthansa's first-class fare between London and Frankfurt of £128.50 single (£257 return) compares with British Airways' Club Class fare of £86 single (£172 return).

Space programme backed

BY MICHAEL DONNE

THE PRIME MINISTER has affirmed the Government's strong support for Britain's space programme.

Mrs Thatcher gave her pledge in a letter congratulating Sir Austin Pearce, chairman of British Aerospace, and Lord Nelson, GEC chairman, on the major part played by their companies in manufacturing the successful European maritime communications Satellite Marecs-A.

Mrs Thatcher wrote that the Government had funded 50 per cent of the Marecs programme.

"I would like to underline the Government's commitment to the development of new industries and services based on the application of new technologies," she said.

"One of the aims of our space programme has been to provide the conditions in which the UK industry can compete for orders in world markets. The launch of the Marecs-A satellite has shown how well British industry can do."

Ratepayers face a lesson in education costs

Robin Pauley looks at ILEA's budget options

THE Inner London Education Authority, Britain's largest education body, plans to increase its call on inner-London ratepayers by between 14 per cent and 16 per cent in 1982-83, to fund a £790m to £813m budget.

All inner-London boroughs have asked ILEA to moderate its spending plans in this, a London election year. The left-wing leadership plans, however, to ignore them.

Not only will all current policies be maintained. A programme of new projects worth £23m is planned, representing real growth of just under 3 per cent.

There is nothing the London boroughs can do about the authority's expenditure plans. It has powers to fix its own rate, and therefore is neither financially nor electorally directly accountable to the population of London from which it gathers its income.

ILEA is led by Mr Bryn Davies. Mrs Frances Morrell is his deputy. Both are Labour left-wingers. It has several options before it for next year's budget.

The Government's assessment of how much ILEA needs to spend to provide a comparable level of services, its grant-re-

	Change from present policies			Grant payable	Precept	Effect on average household (RV £300)	Effect on typical commercial/industrial property (RV £2,500)
	£m	£m	%	£m	p in £	£ per year	£ per year
1981-82 original budget	699			0	63	189	2,205
1981-83 budget based on Government's spending assessment (GRE)	513	-277	-35	125	35	105	1,225
Grant eligibility begins	666	-124	-16	0	59.5	178.5	2,085
Government target	680	-110	-14	0	61	183	2,135
7% cut using ILEA inflation factors	735	-55	-7	0	66	198	2,310
Current policies	790	0	0	0	71	213	2,485
Current policies plus new 1982-83 spending plans	813	+23	+2.9	0	73	219	2,555

lated expenditure (GRE), is so far below this year's actual spending as to be widely accepted as being wholly unrealistic.

If it were adopted, this year's actual spending would have to be cut by about £200m cash. This, in practice, would involve bringing large sectors of inner-London education to an immediate halt.

There are, however, several possibilities between this unrealistic figure of £513m GRE and the planned final £813m budget. They are:

The Government's £680m target: Major cuts would be

needed to save £110m, including cutting maintenance by 40 per cent (saving £15m) and restricting it to urgent day-to-day repairs.

Furniture and equipment costs could be cut from £6.7m to £1.5m. ILEA officers warn this would put parts of the science curriculum and health and safety at risk.

A moratorium of all spending against allowances after Easter would save £15.3m.

Another £16m could be saved by leaving 90 per cent of all full-time and part-time schools' vacancies unfilled.

Non-filling of all non-teach-

ing staff vacancies would save £9m but lead to serious problems in providing school meals and to "serious industrial relations problems."

A 7 per cent volume cut over 1981-82 estimates (£735m): The main area for savings would be teachers in primary and secondary schools, but to a lesser degree in nursery and special schools.

Cuts in further education and school meals would figure prominently.

All primary vacancies would remain unfilled in the 1982 summer term and the total of posts available through dis-

cretionary pools would fall from 1,373 to 1,123.

In secondary schools either the number of posts available through discretionary pools to supplement basic staffing would have to fall by 180 to 603 or the teacher allocation formula would need to be adjusted to lose 180 posts. Supply teachers would be cut by 50 out of 350.

In further education 90 per cent of the expected 320 teaching vacancies would be left unfilled in all maintained and aided colleges.

School meals could be increased by

Continuing existing policies in 1982-83 (£790m): The officers prepared a detailed analysis of this spending so that ILEA could delete items later if it wished to maintain the overall spending total while introducing some new revenue expenditure items in the financial year.

This level of policy would require a precept of 71p in the pound, an increase of 14 per cent over the current year's original precept.

Continuing existing policies plus new developments (£813m): A wide range of measures totalling £23m of new spending covers expanding education provision for under-five-year-olds, a centre for catering courses, improving adult education, youth and careers service and multi-ethnic education.

More money to bring seriously deteriorating buildings to standard is included and plans to improve the schools' computer programme.

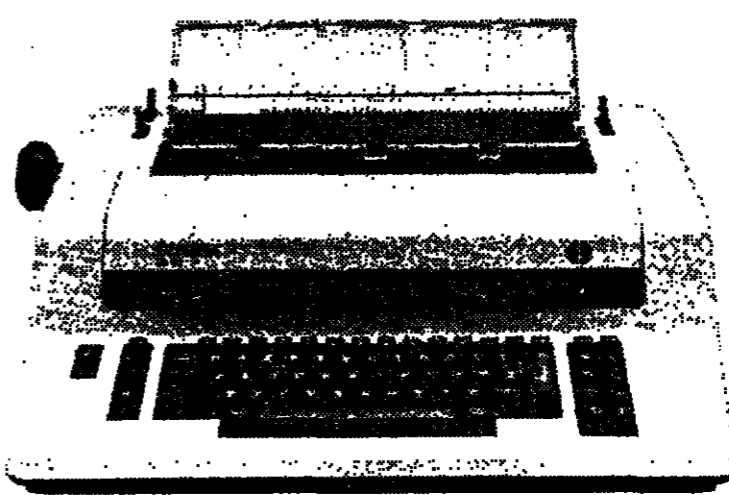
UNILEVER is to put on the market next month three inter-linked office blocks on a site between Fleet Street and the Embankment near London's Blackfriars Bridge at an asking price of £28m.

The three blocks—St Bridget's House, Kildare House and Conway House—add up to 135,000 sq ft of net office space. They previously formed the UK headquarters complex of the Unilever Group with the 190,000 sq ft Unilever House.

They are being released by the renovation of Unilever House which has been extended 70,000 sq ft by a new north wing. The total cost of the programme, before netting out any associated property sales, is estimated at £37m by the time Unilever's six-year renovation programme is finished at the end of 1983.

Unilever House is about 50 years old. Sir David Orr, the company's chairman, said that by the early 1970s it was recognised that parts of the building and many of its essential services were becoming obsolete and needed replacing. Ultimately, the building would not have been able to meet the demands that the commercial competitive world puts on a major international company.

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UK NEWS

Bristol City football club bankruptcy averted

By Robin Reeves, Welsh Correspondent

THE IMMINENT bankruptcy of Bristol City football club which could have had potentially serious effects on the rest of the football league was averted yesterday—at least temporarily. Eight of the club's leading players, led by Mr Gordon Taylor, Secretary of the Professional Footballers Association, agreed to waive their outstanding contracts with the Bristol City Club and accept an ex-gratia settlement...

Mr Taylor would not disclose details of the final deal but it is known to include the proceeds from a testimonial match between Division One clubs Ipswich and Southampton on March 24. The rescue arrangements are also subject to Football League approval but in practice the league is likely to be relieved.

Slate quarry expansion plan

By Robin Reeves

THE Welsh Development Agency has agreed to back an expansion scheme for one of Wales' oldest slate quarries. It is providing a £92,500 loan to the Caernarfon-based Wincletta group to develop its Aberllefenni quarry, near Dolgellau, by driving a two mile road above the existing quarry and sinking three 100 ft shafts.

Trouble over Pym's timing for an unpalatable truth

Max Wilkinson looks at some of the figures behind a controversial speech

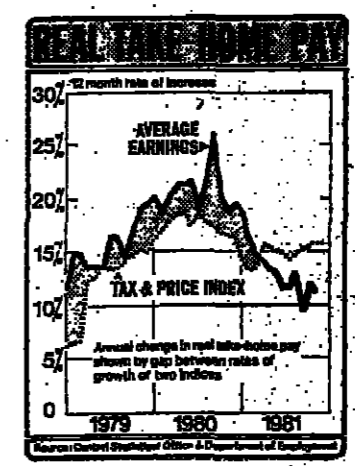
MR FRANCIS PYM, Minister responsible for presenting Government policies, appears to have incurred the Prime Minister's displeasure on Monday for saying something which is on the face of it, unsurprising and generally accepted as true. He said in a speech on Monday that, in the short term, it would be difficult to maintain present living standards for the next few years and that they were bound to fall.

living standards which is generally expected. The Treasury said in its Industry Act forecast for December: "After an increase of 17 per cent between 1977 and 1980, the personal sector's real income after tax is now lower, by over 3 per cent in the second half of 1981, than a year earlier..."

and higher productivity. Unless growth is faster and inflation lower than predicted, that almost certainly implies that the increase in earnings must be below the rate of increase in prices for several years. Between 1977 and 1980 while real take home incomes were increasing by 17 per cent national output (and therefore the total national income) rose by only 2.8 per cent.

competitiveness handicap will make it more difficult for those UK producers who face overseas competition to pass on wage increases in prices. The Treasury and the Government would agree with this assessment and add that it is extremely important that some of the share of national income in real terms won in the last wages explosion should be restored to the company sector.

As the London Business School said in its October Economic Outlook: "The... and higher productivity. Unless growth is faster and inflation lower than predicted, that almost certainly implies that the increase in earnings must be below the rate of increase in prices for several years.



Average Earnings and Tax & Price Index. Annual changes in real take-home pay shown by gap between rates of growth of the two indices.

Two new management posts at British Rail

By Gareth Griffiths

BRITISH RAIL yesterday announced two new senior management posts. The aim of the appointments is to review the railways' administration and boost BR's overseas marketing operations, particularly the proposed Channel tunnel link.

Mr John Palette, formerly general manager of Southern Region, becomes general manager, administration. His brief will be to look at how the administrative staff operates and to find what BR hopes will be "substantial reductions in costs". Mr Peter Keen, the chief passenger manager, becomes director of international marketing with responsibility for boosting BR's links in the U.S. and Europe.

Hoover to sell home-security kits

BY JAMES McDONALD

HOOVER is entering the competitive home security market with a range of fit-it-yourself locks, bolts and intruder alarms. The company will launch a £500,000 advertising campaign this spring for its Thieftech range. The range will be sold through Hoover's existing outlets in electrical stores, through hardware shops and builders' merchants.

Thought-in from other UK manufacturers, although Hoover says the two alarm systems have been designed by a company team. Two alarm systems are to be offered. One will be a kit of magnetic sensors, pressure-pads, control-box and panic-button, costing £137 for the three-bedroom house. The other will be a free-standing, battery-operated passive infra-red intruder alarm, costing £130 per unit.

Initially, at least, the home-security range will be limited to Scotland and Merthyr Tydfil, Wales. The locks-and-bolts system for doors and windows will be assembled initially by a team of about 12 people at the Merthyr Tydfil factory.

Fleet Holdings board named

By John Moore

The composition of the board of Fleet Holdings, the publicly quoted company which is to be formed to contain the publishing and newspaper interests of Trafalgar House, was unveiled yesterday.

£50,000 loan to expand peptide manufacturing

BY RAYMOND SNODDY

A SMALL Cambridge company set up 18 months ago to import peptides — basic units which control bodily functions — has been loaned £50,000 by the British Technology Group to expand manufacturing.

The loan from the Small Companies Division of the British Technology Group, which also involves an option on equity, has helped the company to acquire new laboratories. Dr Kenn Liddle, managing director of Cambridge Research Biochemicals, says he is aiming for a turnover of £500,000 within two or three years and hopes to make the company truly international.

Central-heating rush 'past its peak'

BY MAURICE SAMUELSON

THE 20-YEAR rush to install central-heating has passed its peak. With nearly 12m of 20m homes heated this way, makers and suppliers of boilers and radiators are relying increasingly on the need to replace worn-out equipment.

gas-boilers would be 12 years to 22 years-old by 1985. The annual level of replacement demand will rise until the entire stock of gas-boilers had been replaced at least once. This means about three-fifths of volume sales of gas-boilers might be replacement units by 1985, compared with only one-sixth in 1980.

help electrical appliances increasingly to compete against gas-fired units. By the year 2000 mass heatin gtechnology probably will have become viable. The report emphasises the recession's serious effects. Demand in 1980 for first-time installations was down 21.2 per cent on the previous year, to an estimated 615,000 units.

FT widens award's scope

BY MICHAEL CASSELL

THE SCOPE of the Financial Times Industrial Architecture Award is to be extended in 1982 to include new categories of buildings. For the first time since the award began in 1967, office buildings will be eligible for entry.

Navy to sell hydrofoil

THE ROYAL NAVY is to sell its only hydrofoil, the 117-ft HMS Speedy, bought from the U.S. in 1980 and converted at a cost of £7.5m.

Comments went to Blakelands North, advanced factory units designed by Milton Keynes Development Corporation; distribution and installation support centre; Middlesex, for IBM, UK, designed by Foster Associates; McKay trading estate, Kensal Road, London, designed by John Outram; River Hull tidal surge barrier, designed by Shankland Cox Partnership.

Hoteliers register a glimmer of hope after the past dark year

Figures suggest foreign visitors are increasing, reports Arthur Sandles

BRITAIN'S hoteliers, much to their surprise, recently have seen a glimmer or two of light in what has been a darkish tunnel for more than a year. The rail dispute has brought a boom in urban overnights at a time of year when bookings are normally low, and Trade Department figures suggest that the number of foreign visitors is beginning to rise.

Grand Metropolitan's deal to sell 26 provincial hotels to Queens Moat House indicates the way the hotel business is moving. Grand Met made no secret of the fact it had to spend £30m developing and promoting its rural chain and off-load the whole system. Even with 26 hotels, this large British group did not feel it was big enough.

abroad while playing cool within the UK—and raising sizeable question-marks over its Irish operations. As the bigger groups have been marshalling their resources to face what could be a difficult future, the smaller independents increasingly have been forced into marketing consortia — from Prestige and Relais at the top of the customer tree to Best Western, Inter-hotels and Minotels in the more workaday sector.

both as holidaymaker and corporate employee, finds it increasingly difficult to afford a night away from home even if hoteliers are keeping their price increases well below the rate of inflation. Even without the rail strike, things are not all bleak. According to Mr Greene: "Assuming lower interest rates, no further serious inner-city riots and bombs, many of the trends will move in the right direction for 1983."

Hyatt's hotel plans. HYATT International, the hotel group, intends spending £15m this year and the same in 1983 to renovate its new London property, the Carlton Tower. It is looking for other hotels in British cities and another large property in London.

present earnings-related State scheme would up and the Government to combine itself to providing a basic minimum pension only. Mr John Martin, a partner with R. Watson and Sons, argued for occupational pension schemes to remain contracted out in spite of any anticipated reduction in the rebate. The advantages enjoyed by schemes over the past few years, cost savings, and employer support would continue unless the Government made the rebate absurdly low.

U.S. \$41,160,000 Paribas Suisse (Bahamas) Limited 33,600 6 1/2 per cent. Convertible Debentures due 31st December, 1990 of US\$1,225 principal amount each

Moderation call over public service pensions BY ERIC SHORT THE TIME has come for the Government to moderate the indexation of public service pensions, said Mr Paul Dean, MP for Somerset North and chairman of the Conservative Parliamentary Committee on Health and Social Services.

UK NEWS

Banks' share of personal credit business soars

BY WILLIAM HALL, BANKING CORRESPONDENT

THE BANKS' share of the UK consumer credit market (excluding house purchases) has jumped sharply in recent months. The latest figures show they account for 95 per cent of new business in this field.

Bath hoping for revival in spa traffic

BATH IS hoping to tap commercial funds to revive the city as a health spa. Bath Spa Development Company was launched yesterday to get the spa business flowing again.

Consumer backing for Sunday trading

NEARLY TWO-THIRDS of consumers favour revising shop opening hours—limiting Sunday trading—according to a survey published yesterday by the National Consumer Council.

Knitting industry's fortunes improve

THE fortunes of the knitting industry, largely centred in the East Midlands, have improved in recent months. Orders for the autumn are better than for several years.

PAPERS PRESENTED TO THE NATIONAL ECONOMIC DEVELOPMENT COUNCIL

Information Foreign companies could provide thousands of manufacturing jobs boost urged. THE GOVERNMENT said yesterday that its efforts to stimulate development of information technology industries would only succeed if the private sector responded more vigorously.

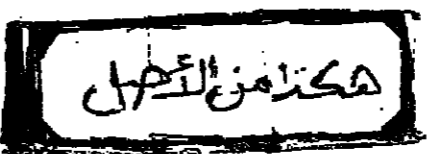
Bearings maker to cut 50 jobs

BRITISH TIMKEN, which makes roller bearings, is to make 50 hourly paid workers at its Daventry, Northants plant redundant. It has asked for volunteers.

Conflict over exchange controls

THE TUC and the Treasury disagree sharply about the effect on the UK economy of abolishing exchange controls; according to two papers presented to the National Economic Development Council (NEDC).

TO ALL BRUNSWICK SHAREHOLDERS: The Whittaker Offer Is Worse Than Inadequate; It Demands Rejection! We have told you that your Board of Directors has unanimously determined that the Whittaker tender offer is "blatantly unfair."



TO ALL BRUNSWICK SHAREHOLDERS:

The Whittaker Offer Is Worse Than Inadequate; It Demands Rejection!

We have told you that your Board of Directors has unanimously determined that the Whittaker tender offer is "blatantly unfair."

- We now want to tell you why we reached those conclusions. Three major investment bankers, Lehman Bros. Kuhn Loeb, Incorporated, Salomon Brothers Inc., and the Merrill Lynch White Weld Capital Markets Group, are unanimous in their opinion that the consideration in the tender offer and the proposed merger are inadequate from a financial point of view.

The Whittaker offer is a two-step deal. For that reason alone, you would be dependent on the preferred stock of a company you should know about.

- Just where is Whittaker's money coming from? To finance this proposed offer, Whittaker can only obtain \$50 million from general corporate funds and will have to get the rest of what it expects to be about \$320 million from unsecured credit agreements and short-term commitments. Whittaker had to get modifications of its loan agreements to make these borrowings. These modifications are only effective for 18 months, and there can be no assurance that Whittaker will not need an extension of these modifications and that such extensions could be obtained.

- The debt load that Whittaker will incur under this offer would seriously weaken its capital structure. Whittaker's current debt ratio would drop from 1.63 to 1 to 1.20 to 1. Its debt-equity ratio would climb from .48 to 1 to 1.27 to 1. You would be exchanging stock in a well-capitalized corporation for "preferred stock" in a corporation now seriously overloaded with debt.

Whittaker appears to be "under foreign ownership, control or influence" within the meaning of the Defense Department's Industrial Security Regulation.

- Whittaker has already been denied authorization by the Canadian government's Foreign Investment Review Agency to acquire a Canadian subsidiary of a U.S. company. There is no assurance that it could get such authorization now in regard to Brunswick's Canadian operations.

Consider the kind of company Whittaker is and the offer it is making for your own company and contrast that with the following: Brunswick has just reported record earnings, \$3.01 per common share, for 1981.

Although we are bringing suit against Whittaker, the Board has also directed its investment bankers to explore all alternatives to protect your interests. In the meantime, we urge you to reject this offer. We will be sure to keep you advised on further developments affecting your interests.

K. Brooks Abernathy, Chairman and Chief Executive Officer



EEC budget deal 'covers this year'

BY IVOR OWEN

THE ARRANGEMENT negotiated by the Prime Minister in 1980 to safeguard Britain against excessive EEC budget contributions could be extended to include 1982 if necessary.

Mr Eric Heffer, Labour's front bench spokesman on European and Community affairs, suggested that Britain would be required to pay something like £1,400m this year.

Mr Atkins described this as the "unadjusted contribution." He told Mr Heffer: "You know perfectly well that it is going to be adjusted because of the stand the Government took in 1980."

Mr Heffer acknowledged that the extra expenditure voted by the assembly, which went beyond that approved by the EEC Council, marginally benefited Britain.

Sadly, no European encore from Ted Heath

Commons Sketch

THE GOVERNMENT is planning no celebrations to commemorate the 10th anniversary of Britain's entry into the Common Market.

Talks on Leyland peace plan end in deadlock

BY IVO DAWNAY, LABOUR STAFF

CRUCIAL TALKS aimed at halting the fortnight-long strike by 13,000 Leyland Vehicle workers ended in deadlock last night.

After a seven-hour meeting in London the BL truck-and-bus subsidiary's management said they had failed to persuade the unions to call off the stoppage.

think the resolution of the dispute will be relatively quick because of the condition of the company.

Young says recovery will be slow

BRITAIN is already on the way to a recovery which is sustainable, Baroness Young, the Leader of the Lords, said yesterday.

Baroness Young was speaking in a debate on an Opposition call for a more broadly-based policy for national recovery, pledging her support for the Government's economic policies.

London Transport and BR urge co-ordinated authority for capital

BY GARETH GRIFFITHS

LONDON TRANSPORT wants control of the capital's transport system to be taken away from the Greater London Council and ownership vested in the Government through the Transport Department.

The proposals follow a memorandum they sent jointly to the committee last summer, arguing that their work was hampered by having different political masters.

London Transport is considering using private funds to help finance new projects such as the extension of the Piccadilly line to the fourth terminal at Heathrow airport.

Police association rejects outside complaints board

THE Association of Chief Police Officers yesterday reiterated its opposition to a wholly independent body to investigate complaints against the police.

But Mr Kenneth Oxford, Chief Constable of Merseyside, told the Commons Home Affairs select committee, it would be possible to introduce an independent element to supervise an investigation as it proceeded.

Consumer Bill committee defeat

BY Elinor Goodman, Political Correspondent

THE GOVERNMENT faces new pressure to strengthen consumer legislation in Scotland as a result of the second Government defeat in two days in a standing committee yesterday.

Tebbit discounts strike threats

BY JOHN LLOYD, LABOUR EDITOR

MR NORMAN TEBBIT, the Employment Secretary, yesterday largely dismissed trade union threats of political strikes and law breaking in protest against his new employment legislation, now beginning its progress through Parliament.

Steel union agrees to 'wage freeze'

BY OUR LABOUR EDITOR

THE MAIN steel union, the Iron and Steel Trades Confederation, has finally bowed to the British Steel Corporation's refusal to make a wage award in the current year.

Empty shops in Bathgate

THERE ARE no queues at the shops in Bathgate. At midday the main shopping precinct of the industrial heart of West Lothian is strangely still.

This grey town has been made even grayer by the likely closure of one, and mass redundancies at another, of its two main employers, Plessey and Leyland Vehicles.

Mark Meredith looks at the economic effects on a Scottish town because of plant closure and redundancy

just cleared away their bedrolls from the floor.

Despite the gloomy outlook for the plant, and a sharp letter from Mr H Jackson, the managing director, warning of eviction and possible dismissal without compensation, morale at the plant was high.

Jenkins favourite to be next PM

ROY JENKINS, joint leader of the SDP, is favourite to be Prime Minister after the next general election, according to Ladbroke's bookmakers.

Insurance staff seek higher offer

BY Brian Groom, Labour Staff

GUARDIAN ROYAL EX-GRANCE has increased its pay offer to its 8,000 UK insurance staff to 6.5 per cent on salaries plus a 2 per cent cash bonus.

Morality 'no grounds for ban on sex shops'

FINANCIAL TIMES REPORTER

LOCAL AUTHORITIES will not be able to ban sex shops on moral grounds alone under the Government's new licensing plans, MPs were told yesterday.

Indian rights

THE Indian Association of Alberta says 184 British MPs have agreed to support its demand for greater protection of Indian rights in Canada's constitution.

Labour work permit

FINANCIAL TIMES REPORTER

GUERNSEY'S PARLIAMENT yesterday decided by a majority of one vote—24 to 23—to go ahead with a controversial measure to introduce work permits for newcomers to the island wanting to take up 'gainful employment.'

Strike rebels fined

REBEL WORKERS who defied the "no break" strike at BL's Birmingham plant are being fined \$30 by Transport Workers Union shop stewards.

CBI opposes reduction in male pension age

BY JAMES McDONALD

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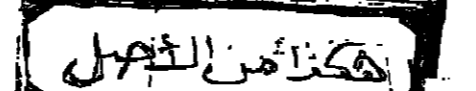
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of the use of computers. Some knowledge of the credit industry is desirable but not essential. More important is a proven track record of success at Director or General Manager level in a progressive commercial environment. The demanding nature of this new position calls for not only exceptional business acumen but also a unique blend of highly developed communication, leadership and man-management skills. The starting salary is negotiable and assistance will be given with relocation costs where necessary. Write or telephone for an application form or send brief cv to the address below, quoting ref: GM55/7897/FT on both letter and envelope, and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants.

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John Anderson & Associates

Norfolk House, Smallbrook Queensway, Birmingham B5 4LJ.

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Further particulars can be obtained from the College Secretary, to whom applications, together with the names of three referees, should be sent by March 6th.



DODOS OR ANALYSTS

The question 'has the Credit Analyst gone the same way as the dodo?' is currently being asked in the City and certain overseas countries. Although it is accepted that the activities of 'head hunters' have greatly affected the quantity of free range analysts it was not realized that the situation had in fact reached such a critical stage. If however the rumours of extinction are false remaining examples are asked to contact us.

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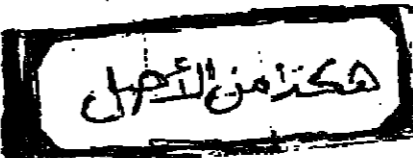
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- STRUCTURAL ENGINEER**
Experienced in the design, construction, operation and maintenance of offshore structures.
- PETROLEUM ENGINEER. (Production-Oil Reservoir)**
Experienced in the design, construction, operation and maintenance of offshore production facilities.
- PROJECT PLANNING SPECIALIST**
Experienced in project cost estimation and in the planning and management of large projects.
- FINANCIAL CONSULTANT**
Experienced in planning and negotiating financial aspects, including financing joint-venture agreements.
- MARKETING EXPERT**
Experienced in marketing particularly in the formulation of LNG sales contracts and joint-venture agreements.

Excellent salaries and fringe benefits are offered. No local income taxes.
APPLICATIONS giving full details of qualifications and experience as well as membership of professional associations and supported by copies of relevant testimonials and indicating expected salary and earliest date of availability should be forwarded to:

THE CHAIRMAN
EXECUTIVE TECHNICAL COMMITTEE—NORTH FIELD
QATAR GENERAL PETROLEUM CORPORATION
P.O. BOX: 3212 DOHA, STATE OF QATAR

SENIOR FINANCIAL ANALYSTS

Oil Industry Tripoli
£15,200 Min. Tax Advantages

Oasis Oil Company of Libya is one of the world's major exporters of oil. Our operations are wide-ranging and involve Petroleum exploration and production, gas processing, computers, power stations, pipeline and terminals.

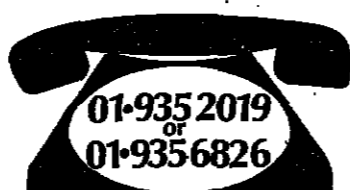
We now have vacancies for two Senior Financial Analysts in our Internal Audit Department which is based in the Mediterranean town of Tripoli. Those appointed will report to a General Auditor who is, in turn, directly responsible to the Chief Executive of the Company.

Candidates, preferably in their early 40s, should be qualified Chartered Accountants with at least ten years post-qualification experience in audits of large corporations — preferably in the oil industry.

OASIS BENEFITS PACKAGE

- Furnished married/single housing provided for Tripoli based personnel.
- Vacation:
30 days annual leave with paid air fares to point of origin + 7 days interim leave after 6 months service with paid air fares to Europe + per diem allowance.
- Free medical attention and B.U.P.A. cover.
- Attractive provident fund plan.
- Low cost accident insurance plan.
- School facilities and children's education assistance for Tripoli based families.

APPLICATION HOTLINE



PLEASE QUOTE JOB REF. NO.
If you'd like an application form our Telephone Secretaries are waiting to hear from you on the Hotline. This is a 24 hour, 7 day-a-week service; but we regret that further details of vacancies or working conditions in Libya cannot be supplied on these numbers.
If it is not convenient for you to use the Hotline, please write to the Personnel Department at the address below for your form.

OASIS OIL COMPANY OF LIBYA, INC.
Job Ref. No., 15th Floor, 33, Cavendish Square, London W1M 9HF

BANKING IN DUBAI

A locally-owned bank in Dubai, which is about to embark on a major expansion programme, requires a **Senior Manager**

to assume complete responsibility for all operational functions of the bank reporting directly to the General Manager.

The requirement is for a strong character with significant managership, planning and leadership ability, able to work in a multinational environment. The immediate challenge will be to mastermind the introduction of computer-based systems and a prerequisite for this important position will comprise direct practical experience in a senior operations management position in an international bank with proven capability in identifying and implementing opportunities for development of the operations aspect of a broad number of banking services including international cash management and the treasury function.

Salary will be open to negotiation and free furnished air-conditioned accommodation and other benefits will be provided.

Please send a detailed curriculum vitae by airmail to the General Manager, Post Box 1709, Dubai, United Arab Emirates, marked strictly private and confidential.

ACCOUNTANTS: MIDDLE EAST

CONSTRUCTION INDUSTRY £15-£20,000 TAX FREE + BENEFITS

International Contractors Group is a Kuwaiti construction company engaged in major contracts in various Middle Eastern locations. Due to continuing expansion, the group seeks three additional senior accountants.

MANAGEMENT ACCOUNTANT
Reporting to the Group Financial Controller and acting as his right-hand, the Management Accountant will be based in Kuwait but will visit other area offices and projects. Duties will combine regular financial and management reporting with extensive systems involvement, including computerisation. Ref: 2045K/FT.

AREA FINANCIAL CONTROLLERS
Two Controllers are required, one for Saudi Arabia and one for Iraq. Reporting to the Area Managers, they will be responsible for all accounting operations within their area together with provision of financial advice to general management. Ref: 2045S/FT (Saudi), 2045Q/FT (Iraq).

Applicants for all positions must have a professional accounting qualification or a degree as well as 10 years accounting experience including periods both in senior appointments and in the construction industry. An understanding of data-processing would be an advantage and preference will be given to candidates with a knowledge of Arabic.

The package includes a furnished flat or housing allowance, car, bonus and normal benefits. Contract duration is unlimited. Please send a comprehensive career resume, including salary history to G. J. Perkins, quoting the appropriate reference.

Touche Ross & Co, Management Consultants
Hill House, 11 Little New Street, London EC4A 3TR.
Tel: 01-353 8011.
A member of the Management Consultants Association.

Treasury Manager

Holland

Due to expansion, this leading multinational company in the service industry with substantial worldwide operations, seeks a Treasury Manager for its Head Quarters in Amsterdam.

- Key areas of responsibility are:
- implementation of banking policies at Head Office and subsidiary level
 - supervision of all subsidiaries banking arrangements
 - cash management
 - foreign exchange
 - implementation of exposure management policies

... and you will lead an established team of four people.

This is a unique opportunity for a young self-starter who likes to take the initiative and can work independently. To apply you should have an accountancy or economics background and at least three years' experience in a Treasury Department of a multinational company encompassing the above mentioned disciplines.

The identity of candidates will not be revealed to our client without prior permission. Applications quoting Ref: A/1194/FT should include details of age, experience and current salary and be sent to:

PA Management Consultants BV.
184 Keizersgracht, 1016 DW Amsterdam, Holland. Tel: Amsterdam 23 66 82.



A member of PA International

INTERNATIONAL AUDITOR

The European Internal Audit Department of IC Industries, a \$4 billion diversified U.S. international corporation, has opening for a young (under 32 years of age) and experienced Senior Auditor to supervise and conduct financial and operational reviews of the Group's expanding European operations.

CANDIDATE REQUIREMENTS:

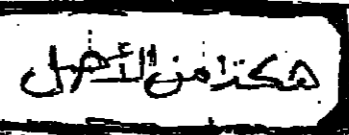
- An accountancy qualification.
- 3-4 years' experience, including some supervisory responsibilities, with a major international audit firm and/or equivalent experience on the internal audit staff of a multinational corporation.
- A positive personality, able to work independently and having the initiative and energy to meet deadlines.
- Aside from fluency in English, an excellent working knowledge of German and French.
- Willing to travel about 70% in Europe with weekend return to home base.

Prospects for promotion within the Audit Group or into Company operations are very promising. An excellent remuneration is offered to the right candidate.

If you meet the above requirements, please write in confidence, giving full career/personal details to:

Internal Audit Manager—Europe
IC INDUSTRIES
c/o Abex International S.A.
5/5 Chemin Moise-Duboule
CH-1209 Geneva, Switzerland

THE ARTS



Watford Palace Terra Nova by MICHAEL COVENEY

Des Tally's play about Scott of the Antarctic (seen at Chichester in 1980) is a sensitive, mercifully non-jingoistic island of boys' Own Paper and desert narrative drama.



Robert Powell

which is precisely how the show is introduced by Scott's great rival, Amundsen, the Norwegian who beat him to the South Pole and here becomes a taunting commentator on the British disaster.

The Antarctic male enclave is, in parts, too redolent of such plays as The Long and the Short and the Tall. But the coincidence in no way diminishes the dramatic power of the writing and there remains a succession of stylistic coups to break up the grim patterns.

Philharmonic Hall, Liverpool/Radio 3 Cowie's Concerto by DAVID MURRAY

The premiere Tuesday night of Edward Cowie's Concerto for Orchestra was transmitted on Radio 3 to great effect. No doubt this charming, multi-coloured score sounded even more vivid in the hall, where Howard Williams and the Royal Liverpool Philharmonic set about it with ringing conviction; but the BBC engineers managed wonders in their own line.

Wigmore Hall Israel Piano Quartet

Having played Beethoven's own arrangement for piano quartet on 16 and Fauré's C minor piano quartet, both somewhat uncertainly, at lunchtimes on Monday at St. John's, the Israel Piano Quartet returned to the Wigmore Hall on Tuesday with the same Beethoven, and the same Fauré, unquestioningly, to inaugurate a series of concerts presented there this month by Israeli artists and ensembles.

THERATRES

ADRIAN PHILIP'S OPERA 01-836 7811. DOVLY CARTE. Opera by Gilbert and Sullivan. Tickets £12.50. Box office open.



Buddy Rich, Louis Armstrong and Oscar Peterson

Record Review

Singing with Verve by KEVIN HENRIQUES

Aside from blues, gospel and spirituals, jazz singing has almost exclusively been inextricably linked with the Great American Popular Song. The earliest jazz-influenced singers, those who added to and embroiled the tunes of the day and gave them that special treatment which put them outside the general mainstream of commercial pop music, were led in the 1920s and '30s by Mildred Bailey and Ethel Waters.

Among the tracks are some duds. Duddied for me by far is the unsympathetic, unfeeling, almost bored reading of the Tadd Dameron-Carl Sigman ballad "If you could see me now" by, of all people, Jackie Cain, one of the hippest singers around. (Compare it with Carmen McRae's on her LP recorded at Ronnie Scott's.)

St. John's, Smith Square

The last of this season's New Macgregor Concerts enfolded one birthday celebration within another. The series has been celebrating its own 50th anniversary, and on Tuesday added Elizabeth Macooney's 75th birthday to the roster: her 11th and 12th string quartets framed the concert, both of them written for the Lindsay Quartet who played them here.

Lindsay Quartet by ANDREW CLEMENTS

The last of this season's New Macgregor Concerts enfolded one birthday celebration within another. The series has been celebrating its own 50th anniversary, and on Tuesday added Elizabeth Macooney's 75th birthday to the roster: her 11th and 12th string quartets framed the concert, both of them written for the Lindsay Quartet who played them here.

FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT. Includes contact information for the newspaper's offices and advertising rates.

F.T. CROSSWORD PUZZLE No. 4,789. Includes a crossword puzzle grid and a list of clues for the puzzle.

ECONOMIC VIEWPOINT

Here's to U.S. monetary policy

By Samuel Brittan



Mr Paul Volcker, chairman of the Fed (left)—on a different monetary track from M Jacques Delors, the French Finance Minister, Herr Karl Otto Poehl, president of the Bundesbank and Mr Gordon Richardson, Governor of the Bank of England

IS THERE anything worse than joining the European Monetary System? Yes. An exchange rate objective which is not even announced and can be changed at any time at the discretion of the so-called "authorities"...

The group of countries against which the exchange rate is held. One theoretical advantage of an exchange rate standard is that the problems of choosing a definition of money and a target rate of growth...

economic policy of the Wilson dictum that "a week in politics is a long time." A serious drawback to the exchange rate standard is that it is geared to price level objectives...

inflation is not solved, but merely handed over to the nth country. If no country agrees to this unhappy role and each country tries to tie its exchange rate to the average of all the others...

attempts of European central banks to engineer a concerted reduction in interest rates. To see the implications, let us suppose that American policy had been flexible, pragmatic and all the other things...

Other European countries—sometimes urged on by central banks and sometimes by governments—seem to favour the same course. For this reason it may make the half-hearted attempt at a concerted reduction of European interest rates...

Intervention only a temporary reinforcement... But for any such temporary "success" there could be a heavy price to pay. To see the pitfalls of the present path, it is worth stating the true case for an exchange rate objective...

The one thing that can be said in favour of the present British approach is that it is being operated in terms of the trade-weighted sterling average, rather than the EMS. But in every other way it falls far short of even the flawed ideal of the exchange rate standard.

This is that an exchange rate standard is quite literally "passing the buck." It could never form the basis of a Kantian rule, which all countries could adopt.

Under Bretton Woods interest rates were geared to maintaining the dollar parities of members. The U.S. had no exchange rate policy, but whether by accident or design pursued domestic policies geared to stable prices...

It is by now well-known that attempts by governments to spend their way into ambitious target levels of employment will lead not just to inflation but to accelerating inflation.

Lombard The case against borrowing long

By David Lascelles in New York

IF YOU need to borrow large sums of money at a fixed rate of interest at a time when you expect interest rates to fall, the natural—indeed the only sensible—thing to do is borrow as short as you can to avoid locking in high borrowing costs.

Why, then, is the U.S. Treasury today coming to market to sell a record \$2.5bn worth of 30-year bonds at the highest interest rates since the Civil War more than 100 years ago?

The refusal of Paul Volcker to play this game and his insistence on meeting his monetary targets—however fallible and second-best he knows them to be—is the best safeguard the Europeans and Japanese have against well-meaning, but misguided, concerted action.

Alternatively, it may only be further evidence that Government bureaucracies prefer to disdain such grubby things as the cost of money. Or is it a calculated (and admittedly much-needed) demonstration of faith in the long-term bond market, which would be a worthy but extravagant motive?

But the counter-arguments apparently carried the day. According to Mr Regan, the Treasury's borrowings will be so large in the foreseeable future (an unusually candid admission) that the Treasury cannot afford to opt out of any segment of the market—long or short.

The debate has a special piquancy for this quarter's refunding because it coincides with the crisis over the money supply which has driven interest rates back up to last year's peaks. Maybe the Treasury is privately wishing it had plumped for the shorter market this time.

Letters to the Editor

Profit and loss in the coal industry

From the Chairman, National Coal Board. Sir—The headline contained in your issue of February 3 to the effect that the Coal Board was "expected to show £500m loss" gives a misleading impression of our financial position.

A good idea gone wrong

From Mr G. M. Simon. Sir—The comments made by Mr Trevor Barker on the Business Start-up Scheme (January 28) are rather unfair to the parliamentary draughtsmen in blaming them for turning a good idea into something which became almost unintelligible.

Use or misuse of the English language

From Miss Jenny Wright. Sir—It is time someone explained to Mrs Westrope (January 30), and others who, like her, fear for the health of our language, that their concern is useless. She may not like "tranny" or "telly" but usage has always decided which words survive.

Interaction of art and industry

From Mr John Dingle. Sir—In commenting on the Prime Minister's concern about the weakness of UK design, Professor Mitchell (Letters, January 28) says that art and design have to go together. So they do, but this is only part of the story.

Home-made recipe for unemployment

From Mrs Teresa E. Gorman. Sir—In a recent speech the Duke of Edinburgh said "If you really think about it there is really no obligation on anyone to employ other people."

Good design in industry

From Mr D. Russell. Sir—There is nothing in the article by Christopher Lorenz on design (January 25) to which I would take exception. Professional engineers have long been aware of the need for good design.

Don't shoot the pianist

From Mr Aidan P. Magill. Sir—I read with some interest Elaine Williams' article in today's (February 1) issue about the new type of audio disk but I noted that she trotted out the old favourite of the record companies that falling record sales are due to home taping.

Advertisement for Famous Grouse Scotch Whisky. The exception that could prove to be your rule. Quality in an age of change. Features an image of a bottle and glasses of whisky.

UK COMPANY NEWS

Westminster Props. climbs

EXCLUDING Cerro Grande Limitada, its Portuguese subsidiary, Westminster Property Group reports substantially higher pre-tax profits for the year to September 30 1981. The figures have climbed from £154,523 to £431,206, and they were struck after interest charges slightly lower at £174,973 compared with £159,357 and exceptional debits of £48,837 last time. The dividend is raised from 0.2p to 0.25p.

Munton Brothers ahead: acquiring Lillygould

DESPITE adverse factors affecting retail trade, taxable profits for Munton Brothers increased from £115,176 to £197,946, while turnover rose from £1.35m to £1.6m for the half year ended October 31 1981. This clothing manufacturer also announces it is acquiring Lillygould for £250,000.

Western Selection rises

IMPROVED pre-tax profits were shown by Western Selection and Development, rising from £379,000 to £420,000, for the year to September 30, 1981. Turnover, however, showed a marked slide from £5.6m to £5.47m.

Steinberg losses fall to £97,000

After tax of £14,252 (nil), attributable profits emerged higher at £334,752 compared with £149,460. Stated earnings per 20p share improved from 0.89p to 1.2p.

McKay Securities at £0.8m

DESPITE a slower letting market than hoped for, property investment and development company McKay Securities increased taxable profits from £555,000 to £823,000 in the first nine months of the year.

Colston outlook unsure

THE DIRECTORS of the general engineering products manufacturer Colston Group feel it would not be prudent to recommend an interim dividend at this stage, even though they stated last November that they intended to consider the possibility of an interim payment for the year to January 1982.

Yearlings total £14m

Yearling bonds totalling £14m at 14 1/2 per cent redeemable on February 9 1983 have been issued this week by the following local authorities:

Gallaher stays at £80m after difficult trading

ALTHOUGH RESULTS for Gallaher were a reasonable achievement in a difficult trading environment in 1981, they did not keep pace with inflation. The group's turnover rose from £83.2m to £84.5m, but profits remained almost static at £8.0m against £8.1m while trading profits were 3 per cent ahead at £2.5m compared with £2.2m.

The directors say increases in taxation cut the cigarette market by some 12 per cent, but good sales were nevertheless achieved in the roll-your-own, pipe tobacco and cigars markets. However, sales of all domestic tobacco products were affected by duty increases since March 1980, the directors point out.

Tate & Lyle director's pay-off

THE FULL accounts of Tate and Lyle for the year ended September 26 1981 disclose that compensation of £79,000 was paid during the year to a director on the termination of his contract.

The accounts also give full details of loan and option transactions with Mr Neil Shaw, the 51-year-old Canadian who was appointed group managing director 18 months ago.

Brentnall Beard qualifications

MR W. M. I. FULLERTON, chairman of Brentnall Beard (Holdings) believes it is unlikely that the committee of Lloyd's will pursue further enquiries into the affairs of Brentnall Beard International following problems concerning the Sasse Syndicate.

Brentnall Beard International and Brentnall Beard Ltd, another subsidiary, are involved in proceedings arising out of the problems encountered by the Sasse Syndicate and Lloyd's. Amounts claimed against the two companies have not been quantified but the proceedings are being defended. If these were to be decided against the group, there could be a materially adverse effect on its financial position.

particularly in West German tobacco sales. A breakdown of group sales and group trading profits, excluding tobacco, is as follows: pumps and valves £71m (£79m) and £0.5m (£6.4m); optical £50.5m (£45.4m) and £9.9m (£9.1m); distribution £38.2m (£48.1m) and £10.1m (£6.1m); office products £10.2m (nil) and £0.5m (nil); less inter-divisional sales £112m (£111m).

The directors say increases in taxation cut the cigarette market by some 12 per cent, but good sales were nevertheless achieved in the roll-your-own, pipe tobacco and cigars markets. However, sales of all domestic tobacco products were affected by duty increases since March 1980, the directors point out.

Deslauriers Wilkin and Associates

The amount claimed is £576,000 damages plus expenses of £88,797 incurred by Deslauriers at the date the action started.

Because of the significance of these matters, the auditors are unable to form an opinion as to whether the September 30 1981 accounts give a true and fair view of the group's state of affairs.

NATIONALISED INDUSTRIES TRY STRASBOURG JUSTICE

Compensation hit by Government delay

FURTHER DELAY in the five-year compensation battle between two British governments and companies affected by the 1977 Aircraft and Shipbuilding Act developed this week. Nine months after the European Commission of Human Rights requested it to submit observations, the Government has asked for a postponement for the second time.

Interest charges increased from £1.9m to £4.1m, partly as a result of acquisitions, say the directors. Trading profits were adjusted by £0.2m (£0.7m) for exchange profit/loss foreign currency trading and transfers and unrealised profits and inter-divisional sales.

The directors point out that the basis of conversion of stock consumed and depreciation in foreign subsidiaries' accounts has been changed from historical rates to average rates ruling during the year. The profits or losses on converting the subsidiaries' capital and reserves have been taken directly to retained profits. The profits of 1980 have been restated accordingly.

Meeting, Europa Hotel, W, March 4 at 11.30 am.

When the time ran out the Government sought and obtained a three-month postponement. That elapsed at the end of last month, The Government, which describes the cases as "enormously complicated and difficult to understand," is seeking a further postponement.

reference were defined by that Act. The decision to go to Strasbourg was not taken lightly. In September 1980 Yarrow director Mr Ian Mann wrote that "take the matter through the European Courts would be a very time consuming and expensive procedure."

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Table with 4 columns: Company Name, Current payment, Date of payment, Total for year. Includes English and New York, McKay Secs, Munton Bros, Steinberg, Western Sel, Westminster Prop.

Dividends Announced

THE DIRECTORS of Ropner Holdings, the shipping and engineering group, are proposing capitalisation issues of new "A" non-voting ordinary shares and of 11.5 per cent cumulative preference shares of £1.

LONDON TRADED OPTIONS

Table with columns: Option, Ex'cise price, Closing price, Vol., Closing offer, Vol., Closing offer, Vol., Equity close. Lists various options like BP (c), Shell (c), etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., Last, Vol., Last, Vol., Last, Stock. Lists various European options like GOLD C, GOLD P, etc.

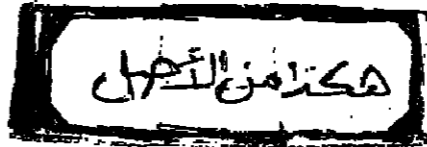
THE TRING HALL USM INDEX 118.3 (+6.4) LABROKE INDEX Close 575-580 (+7)

BARCLAYS BANK LIMITED (Incorporated in England, Registered No. 48339) Issue of £100,000,000 16 per cent. Unsecured Capital Loan Stock 2002/07 at £100 per cent. payable as to £25 per cent. on 9th February, 1982 and as to the balance by 30th April, 1982.

M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212. Table with columns: Company, Price Change, Gross Yield, Fully Paid.

ESPERANZA Esperanza has changed its name to Esperanza International Services. NATIONALISED INDUSTRIES TRY STRASBOURG JUSTICE Compensation hit by Government delay. BY DOMINIC LAWSON

reference were defined by that Act. The decision to go to Strasbourg was not taken lightly. In September 1980 Yarrow director Mr Ian Mann wrote that "take the matter through the European Courts would be a very time consuming and expensive procedure."



Hamersley sees earnings drop by 70% in 1981

BY KENNETH MARSTON, MINING EDITOR

THE Rio Tinto-Zinc group's Western Australian iron ore giant, Hamersley Holdings, reports a 70 per cent fall in 1981 earnings to A\$172m (101.1m) from A\$572m in 1980.

After having passed its interim dividend, Hamersley is declaring a final for 1981 of 5 cents (2.9p) which compares with a total distribution for the previous year of 16 cents.

Hamersley's chairman, Sir Russell Madigan, has criticised the Japanese customers a number of times over the past 12 months for failing to adhere to long term sales contracts.

And he has claimed that an 8.5 per cent price increase for iron ore achieved last year was far below the levels required to compensate for cost escalation and the strength of the Australian dollar.

North Kalgurli proposes talks with Metals EX

AUSTRALIA'S gold-producing North Kalgurli Mines has accepted that Metals Exploration should be able to participate in the direction of the company's operations, following the success of Metals Exploration's partial bid for North Kalgurli.

Metals Exploration, which already held 20 per cent of the gold producer's equity, offered A\$100 (89p) for each fully-paid share and A\$120 for the convertible shares with the intention of lifting its total stake to 55 per cent.

Strata makes 15 cents call

AUSTRALIA'S Strata Oil is making the final call of 15 cents (8.8p) on its 35 cents contributing shares, presently paid as to 20 cents; they are currently around 50p in London. The call is payable on March 10. Notices will be posted next week.

Strata will use the money raised—A\$3.9m—to finance its share of the extended exploration programme at Strata's 24.96 per cent owned Woodada gas field in the onshore, Perth Basin of Western Australia. The money left over from Woodada, \$1.4m, will be spent on Strata's other permits.

Wit Nigel

THE SHARES of the independent South African gold producer Witwatersrand Nigel fell 14p to 46p in London yesterday, on the news that the mine is to curtail its gold mining operations in order to achieve a balance between income and expenditure.

Pancontinental

AUSTRALIA'S Pancontinental Mining has restarted exploration work at its Paddington gold prospect in the Broad Arrow gold field north of Kalgoorlie, Western Australia, which last year returned some encouraging results.

The programme is designed to gain access to former underground workings, where bulk ore sampling will be carried out. This will permit the verification of assay results from the drilling, and also provide material for metallurgical tests.

Morgan Grenfell shows sharp rise in Asia

THE Singapore-based merchant bank, Morgan Grenfell (Asia), has made a sharp rise in earnings for the year to December 1981.

There was also strong demand for its financial advisory services. Last year, issues were arranged totalling more than \$810m. The company advised on takeovers with consideration in excess of \$900m.

Grand Met in biotechnology offshoot

Grand Metropolitan is going to form a new subsidiary — Grand Metropolitan Biotechnology — to expand its activities in technology in food and beverages and fine chemicals.

Table with 2 columns: Company Name, Price. Includes SPAIN, DEUTSCHE BANK, CREDIT LYONNAIS, etc.

GALLAHER

Report for the year to 31st December, 1981

Table with 3 columns: Results (Unaudited), 1981, 1980. Rows include Group Sales, Group Trading Profit, Interest Charges, Group Profit (before taxation).

Trading profits up 3% on the 1980 level, helped by a marked improvement in the fourth quarter. Interest costs higher following acquisitions.

Gallaher Limited, 65 Kingsway, London WC2B 6TG. Tel: 01-242 1290. Telex: 25505.

Burmah Oil EGM supports Croda bid

SHAREHOLDERS AT an extraordinary general meeting of Burmah Oil yesterday took only a few minutes to approve overwhelmingly their company's proposed acquisition of Croda International, the speciality chemicals group.

The meeting was held in Glasgow and attended by 35 shareholders. All but two supported a resolution approving the acquisition on its present terms—70p cash for Croda's ordinary and 48p cash for its deferred shares—or any revision or extension of such terms.

Mr Norman Parker, who was appointed Henderson's chief executive last April, said that Normand already supplied Henderson with some electric motors and the two companies had known each other for a long time.

P. C. Henderson is bidder for Normand with £4.9m

P. C. Henderson Group, the manufacturer of garage and industrial doors and sliding door gear, yesterday emerged as the bidder for Normand Electrical, the loss-making electric motor and industrial power transmission company, which called a bid to deal in its shares on Tuesday.

The fastest growing sector of Henderson's business is the electrical operation of industrial and residential doors. The acquisition of Normand and the further development of its product range will broaden Henderson's technical base and accelerate growth in sales of electrically operated doors to the advantage of both companies.

Henderson is not making a profit forecast for its current year, but intends to lift the total dividend by 21.8 per cent from 9p to 9.75p, with a final of not less than 7p per share.

Belix buy-out financed by Gresham and ICFC

Gresham Trust and Industrial and Commercial Finance Corporation have together invested £200,000 in a management buy-out by six directors of the Belix Company, a small power supply equipment manufacturer with two factories at Surbiton, Surrey and Newtown in Wales.

Emess seals Tharene deal

THE acquisition of the share capital of Tharene by Emess Lighting has been completed. The consideration is £190,000, of which £140,000 was paid on completion. Of the £140,000, a total of £85,000 was satisfied in cash and issue to certain of the vendors of 37,250 ordinary shares of Emess at 120p per share.

Conditional upon Tharene achieving pre-tax profits of £70,000 for the year to March 31 1982, deferred consideration of £50,000 will be paid in January 1983. Deferred consideration will be reduced pro rata pound for pound by any amount by which net profit of Tharene for the year to March 31 1982 falls below £70,000.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are intended or final and the subdivisions shown below are based mainly on last year's accounts.

Table with 2 columns: Company Name, Date. Includes Episcia, Anglo American Gold Invest., Anglo American Industrial, etc.

EXCO INTERNATIONAL ASTLEY & PEARCE

Exco International has completed the acquisition of a further 25 per cent of Astley and Pearce (Scandinavia) AS as foreseen in Exco's recent prospectus.

ASSOCIATE DEALS

J. Henry Schroder Wagg, who are advising Burmah Oil, sold 100,000 Croda International at 72p on behalf of discretionary investment clients on February 2.

Advertisement for PEMEX PETROLEOS MEXICANOS. Includes logo, company name, bond details (DM 150,000,000, 11% Bearer Bonds of 1982/1990), and a list of participating banks and financial institutions.

FT UNIT TRUST INFORMATION SERVICE

OFFSHORE & OVERSEAS FUNDS

Table listing various offshore and overseas funds with columns for fund names, managers, and performance data.

Table listing various unit trusts with columns for fund names, managers, and performance data.

Companies and Markets CURRENCIES; MONEY and GOLD

\$ & £ firm

Dollar rose sharply in late European trading after showing a weaker trend earlier in the day. Very firm US interest rates prompted strong demand for the US currency in New York...

THE POUND SPOT AND FORWARD

Table showing pound spot and forward rates for various maturities (1 month, 3 months, 6 months).

THE DOLLAR SPOT AND FORWARD

Table showing dollar spot and forward rates for various maturities (1 month, 3 months, 6 months).

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various currencies including the French franc, German mark, and Italian lira.

CURRENCY MOVEMENTS CURRENCY RATES

Table showing currency movements and rates for various international currencies.

OTHER CURRENCIES

Table showing rates for other currencies such as the Australian dollar, New Zealand dollar, and Singapore dollar.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currency pairs.

FT LONDON INTERBANK FIXING (11.00 a.m. FEBRUARY 3)

Table showing FT London interbank fixing rates for 3 and 6 months US dollars.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing Euro-currency interest rates for various maturities and currencies.

MONEY MARKETS

London clearing bank base lending rates 14 per cent since January 25. Short-term interest rates showed an easier trend in the London money market yesterday.

GOLD

Gold fell \$3 to \$377.375 in the London bullion market. It opened at \$378.375 and traded within a narrow range in quiet trading.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions.

LONDON MONEY RATES

Table showing London money rates for various currencies and maturities.

Advertisement for IBS (Immediate Business Systems) featuring share capital information and contact details.

Advertisement for BASE LENDING RATES, listing rates for various banks and financial institutions.

Small text at the bottom of the page, likely a continuation of the financial data or a note.

Companies and Markets INTL: COMPANIES & FINANCE

Jeremy Stone, recently in Atlanta, looks at the rapid growth of Turner Broadcasting

TV pioneer banks on innovation

THE RAZOR'S edge is where it is most comfortable... Mr Ted Turner is not the usual sort of chairman...



Mr Ted Turner

also is difficult to dissuade when his mind is made up... Mr Ted Turner is not the usual sort of chairman...

WTBS made an operating profit last year of \$22m. According to Mr Bevin it is reaching 25m viewing households...

Since advertising revenue tends to increase almost geometrically with audience ratings...

Against this must be set the \$7m prospective loss from CNN2...

Apert from the inherent uncertainty of revenue and profit projections...

Many of the staff—particularly in the news services—are young graduates who get a background in the technical side of television journalism...

Mr Turner was first in cable news, but there was never a chance that the major networks would let him have the field to himself for very long...

UK ECONOMIC INDICATORS

Table with columns: Ind. prod., Mfg. output, Retail order, Retail vol., Unemp. played, Vacs. Rows for 1980 (4th qtr, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr), 1981 (Jan, Feb, March, April, May, June, July, Aug, Sept, Oct, Nov, Dec), 1982 (Jan)

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels), engineering output...

Malayan Bank rises despite economic dip

By Wong Sulong in Kuala Lumpur MALAYAN BANKING, Malaysia's largest bank, has reported a rise of 22 per cent in after-tax profit for the first half...

The group is paying an interim dividend of 8 per cent on capital of 180m ringgit... The parent bank registered a 28 per cent increase in profits...

UNITED ASIAN BANK (UAB), Malaysia's fourth largest bank, is to make a scrip issue and a special issue to Bumiputras (Malays) that would increase its paid-up share capital from 20m ringgit to 50.83m ringgit (\$22.2m).

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (€m); oil balance (€m); terms of trade (1975=100); exchange reserves.

FINANCIAL—Money supply M1 and sterling M3. Bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (€m); building societies' net inflow; BP new credit; all seasonally adjusted. Minimum lending rate (end period).

INFLATION—Indices of earnings (Jan 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Table with columns: M1, M3, Bank advs, DCE, BS, HP, MLR, % in flow, lending, %. Rows for 1980 (4th qtr, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr), 1981 (Jan, Feb, March, April, May, June, July, Aug, Sept, Oct, Nov, Dec), 1982 (Jan)

Pernas extends hotel interests

By Our Kuala Lumpur Correspondent PERNAS, the Malaysian Government-owned trading and investment corporation, is to buy 59 per cent of the equity of the 380 room hotel Javapur...

Banco de Bogotá Finance Corporation U.S. \$25,000,000 Guaranteed Floating Rate Notes 1985 Unconditionally and irrevocably guaranteed by Banco de Bogotá

Morgan Guaranty Trust Company OF NEW YORK Consolidated statement of condition December 31, 1981 Assets: Cash and due from banks, Interest-bearing deposits, Investment securities, etc. Liabilities: Demand deposits, Time deposits, Federal funds purchased, etc. Stockholder's equity: Capital stock, Surplus, Undivided profits, etc.

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Companies and Markets

WORLD STOCK MARKETS

Dow 4.8 easier at midsession

Table of stock market data for New York, including columns for Stock, Feb. 2, and Feb. 1.

After starting a little firmer, Wall Street drifted easier in another fairly active early trade amid lingering concern about rising U.S. interest rates.

The Dow Jones Industrial Average declined 4.78 to 847.79 at 1 pm, while the NYSE All Common Index receded 42 cents to 87.75.

Heavily-traded Eastman Kodak shed 1/8 to \$73. It introduced a new line of compact cameras.

Waste Management, another heavily-traded stock, fell 2 1/2 to \$30.

Light Electricals, Pharmaceutics, Machine Tools, some Precision Instruments and Heavy Electric Machines gained ground.

TDK Electronic climbed 1/32 to 24.30, Sharp Y14 to 24.00, Bicoch also 1/32 to 24.00.

Canada Markets tended to recover further ground yesterday morning in a fair business.

Paris After the recent pause, the market resumed its advance yesterday in very active trading.

Japan Markets closed easier for choice after lethargic trading, although a few Mining Heavyweights hardened.

Australia Shares closed easier for choice after lethargic trading, although a few Mining Heavyweights hardened.

Germany Shares mainly gained ground in moderate trading as the presence of foreign buyers encouraged domestic investors.

Hong Kong The mildly better performance by Wall Street overnight started the Hong Kong market on a positive note yesterday.

Johannesburg After further easing at the outset, Gold shares picked up on the day, with the steeper Bullion price aiding sentiment.

Closing Prices for North America not available for this edition.

Table of stock market data for various international markets including London, Amsterdam, Zurich, etc.

Table of closing prices for North America.

Table of indices for New York.

Table of indices for various international markets.

Table of indices for various international markets.

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Table of indices for various international markets.

Financial Times US\$0.74 (Discount of 24%)

Companies and Markets

COMMODITIES AND AGRICULTURE

Tea producers to meet

TEA EXPORTING countries are to meet in New Delhi from Monday to discuss among other things, allocation of export quotas.

Halt called to North Sea herring fishing

THE EUROPEAN Commission has told member states to halt herring fishing in the southern North Sea and eastern Channel because the area is threatened with being dangerously over-fished only months after the lifting of a three-year conservation ban.

The Commission unilaterally tabled its own quotas, calling on the member states to honour them under the "gentleman's agreement" other species while negotiations continued towards establishing a common fisheries policy.

Gloomy outlook for cocoa

By Our Commodities Editor

THE OUTLOOK for cocoa prices during the coming months does not look buoyant, according to the latest market report by London broker, Gill and Duffus, out today.

EEC sugar exports lower

AT ITS weekly sugar export tender yesterday the EEC Commission granted licences covering 47,750 tonnes of white sugar with a maximum export rebate of 21,189 European currency units.

Tin surges to record level

A SURGE in the cash tin price on the London Metal Exchange yesterday to a record level raised fears that the move to set premium limits, announced on Wednesday, may have backfired.

U.S. futures body hearings set

WASHINGTON — The Senate Agriculture Committee scheduled a series of hearings on the reauthorization of the commodity futures trading commission (CFTC) in February and March.

Tin surges to record level

By John Edwards, Commodities Editor

A SURGE in the cash tin price on the London Metal Exchange yesterday to a record level raised fears that the move to set premium limits, announced on Wednesday, may have backfired.

At the same time some traders, with large outstanding sales positions over a period of time, may feel it preferable to buy cash tin now rather than face paying a premium of £120 for each outstanding sale.

The withdrawal of offerings by the group, believed to be acting on behalf of producing interests, meant that buyers of tin for immediate and nearby delivery were faced with a dearth of sellers.

EEC FARM PACKAGE

Consumers incensed by price rises

By Larry Klinger in Brussels

PROPOSALS FOR an average 9 per cent increase in EEC common farm prices in the coming season have galvanised European consumer groups to mount their strongest ever campaign to resist accelerating increases in food prices.

The European Bureau of Consumers' Unions, the Brussels-based EEC consumer organisation, is now planning to widen its campaign to try to convince the Commission that it is legally bound to spell out the consumer interest in its proposals.

"The Commission's figure that its proposals would only add 3 per cent to food prices has not been justified," said a Bureau spokesman this week.

The Bureau believes that debate on reforming the Common Agriculture Policy is a dangerous sham.

Indeed, past experience has shown that the consumers' fears are most likely justified. The Commission has already proposed the highest average price increases in six years, and the Community's Agriculture Ministers have in the past, virtually without exception, added another 2 to 3 per cent in their annual price fixing negotiations.

Argentina needs Soviet grain sales

By Jimmy Burns in Buenos Aires

ARGENTINA exported about 75 per cent of its total grain and oil seeds to the Soviet Union last year, the second highest in grain board, the Junta Nacional de Granos announced this week.

Argentina was the only main grain exporting country to reject President Jimmy Carter's call for an embargo on grain shipments to the Soviet Union as a result of the Soviet invasion of Afghanistan last year.

AMERICAN MARKETS

NEW YORK, February 3.

Table with columns for various commodities like Sugar, Coffee, Cocoa, and their price changes.

EUROPEAN MARKETS

ROTTERDAM, February 3.

Table with columns for various commodities like Wheat, Corn, and their prices in Rotterdam.

BRITISH COMMODITY MARKETS

BASE METALS

Table listing prices for various base metals like Tin, Nickel, and Copper.

GAS OIL FUTURES

Following a strong New York close...

Table listing prices for various gas oil futures contracts.

SOYABEAN MEAL

The market opened around 71.00...

Table listing prices for various soyabean meal contracts.

COFFEE

Early commission house selling resulted in opening losses...

Table listing prices for various coffee contracts.

WHEAT

Yielded 11.1% to 11.2%...

Table listing prices for various wheat contracts.

POTATOES

LONDON POTATO FUTURES—The market was firm following higher...

Table listing prices for various potato futures contracts.

MEAT/VEGETABLES

MEAT COMMISSION—Average...

Table listing prices for various meat and vegetable contracts.

INDICES

FINANCIAL TIMES

Table showing various financial indices and their values.

CLASSIFIED ADVERTISEMENT RATES

Table listing rates for different types of classified advertisements.

COFFEE

Early commission house selling resulted in opening losses...

Table listing prices for various coffee contracts.

WHEAT

Yielded 11.1% to 11.2%...

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LONDON POTATO FUTURES—The market was firm following higher...

Table listing prices for various potato futures contracts.

MEAT/VEGETABLES

MEAT COMMISSION—Average...

Table listing prices for various meat and vegetable contracts.

Interest rate optimism revives and markets rebound
Gilts up a point and equity index rises 7.0 to 578.0

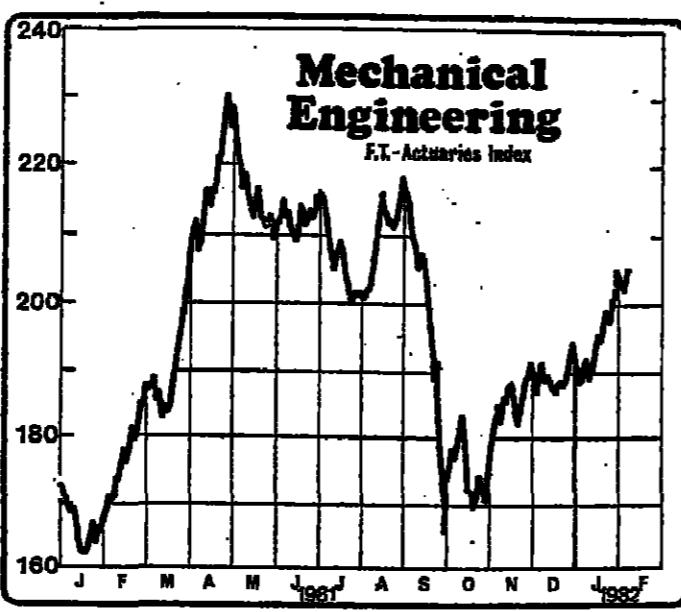
Account Dealing Dates
Option
*First Declara- Last Account
Dealings tions Dealings Day
Jan 25 Feb 11 Feb 12 Mar 22

Trend after Monday's sharp setback. The later resurgence of institutional support uncovered stock shortages and activated squeezes of 16 per cent positions with the result that around midday some equity leaders moved up quite quickly. Bechem were a good example, rising to 256p prior to closing 7 up on balance at 253p.

Barclays Bank were unhindered by the early-morning announcement of its placing of £100m of 16 per cent long-dated Unsecured Loan stock at par and settled 10 higher at 468p. Market interest was also spiced by P. C. Henderson's bid for Normand Electrical, which returned from suspension to close at 52p against Tuesday's 41p.

European demand continued to be a factor, taking long-dated Government stocks up a point and occasionally more in relatively thin trading before U.S. bonds opened on an easier bias. Profit-taking then reduced the gains by 1, but selected issues still managed closing rises of a point.

Barclays featured the major clearing banks, rising 10 to 468p following the announcement that the bank is raising £100m via a placing of 16 per cent Unsecured Loan stock 2002-07 at par, payable as 52p per cent next Tuesday with the balance due by April 30. Still unsettled by the collapse of Ireland's coalition Government, Allied Irish gave



Mechanical Engineering
FT-Actuaries Index
1981/2

up 4 at 84p and Bank of Ireland relinquished 5 at 230p. Discount houses were inclined harder with Smith St Aubyn particularly notable for an improvement of 10 to 43p. Elsewhere, Guinness Peat, at 77p, retrieved half of the previous day's fall of 6 while Hambros added 7 to 150p on investment support.

Mail-orders which made good progress on speculative interest. Empire stood out with a jump of 12 at 90p, while Freeman, 140p, and Gratton, 106p, rose 6 apiece and Fine Art Developments added 4 to 51p. Steinberg gained the turn to 25p following the reduced first-half deficit.

The food sector attracted a lively two-way business. Brooke Bond finished 2 for a two-day gain of 3 to 56p, after 56p, following the sale of the group's remaining European food manufacturing companies to BSN for £9m.

Among Hotels and Caterers, Saroy "A" attracted speculative interest and added 4 to 182p with the "B" 1 point higher at £16, while Norfolk Capital put on 4 to 34p for a like reason.

Beecham below best
Beecham were an active counter-attacker, touching 256p in brisk trading before closing a net 7 up at 253p. Unlever also ended 7 dearer, at 645p, and Pilkington, at 290p, picked up Tuesday's loss of 10. Reed International softened 2 more to 27p after comment on the third quarter figures, while Bowater gave up 4 at 226p.

Barclays and Wallace Arnold Trust "A" gained 9 to 75p following an investment recommendation, while fresh consideration of the marketing and distribution agreement with Timex Corporation lifted Nimble 12 to 165p.

Oil edge higher
Enthusiasm for oil was again lacking, but leading issues trended a little firmer. Shell edged up 4 to 378p and British Petroleum 2 to 296p, while Lasso closed 5 dearer at 380p.

RECENT ISSUES
EQUITIES

Table with columns: Issue price, Amount raised, Latest date, Return, High, Low, Stock, etc. Lists various equity issues.

FIXED INTEREST STOCKS

Table with columns: Issue price, Amount raised, Latest date, Return, High, Low, Stock, etc. Lists fixed interest stock issues.

"RIGHTS" OFFERS

Table with columns: Issue price, Amount raised, Latest date, Return, High, Low, Stock, etc. Lists rights offers.

Reconciliation data usually last day for dealing free of stamp duty. Based on prospectus estimates. Dividend rate paid or payable on capital cover based on dividend on full capital.

ACTIVE STOCKS

Table with columns: Stock, Closing price, Day's change, etc. Lists active stocks.

TUESDAY'S ACTIVE STOCKS

Table with columns: Stock, Tuesday's price, Day's change, etc. Lists Tuesday's active stocks.

FINANCIAL TIMES STOCK INDICES

Table with columns: Index Name, Feb 3, Feb 2, Feb 1, Jan 28, Jan 27, A year ago. Lists various stock indices.

HIGHS AND LOWS

Table with columns: Index Name, High, Low. Lists high and low values for various indices.

S.E. ACTIVITY

Table with columns: Index Name, Daily, 5-day, 10-day, 15-day, 20-day, 30-day, 60-day, 90-day, 120-day, 150-day, 180-day, 210-day, 240-day, 270-day, 300-day. Lists S.E. activity data.

APPOINTMENTS

Sales director for British Gas
Mr David Heslop has been appointed sales director of BRITISH GAS from February 15. He has been director of sales for North West Gas since June 1976.

NEW HIGHS AND LOWS FOR 1981/2

Table with columns: Index Name, High, Low. Lists new high and low values for various indices.

RISES AND FALLS YESTERDAY

Table with columns: Index Name, Rise, Fall, Same. Lists rises and falls for various indices.

FT-ACTUARIES SHARE INDICES

Table with columns: Index Name, High, Low. Lists FT-Actuaries share indices.

EQUITY GROUPS & SUB-SECTIONS

Table with columns: Index Name, High, Low. Lists equity groups and sub-sections.

FIXED INTEREST

Table with columns: Index Name, High, Low. Lists fixed interest indices.

FIXED INTEREST

Table with columns: Index Name, High, Low. Lists fixed interest indices.

AVERAGE GROSS RECEIPTING YIELDS

Table with columns: Index Name, High, Low. Lists average gross receipting yields.

PRICE INDICES

Table with columns: Index Name, High, Low. Lists price indices.

CLUBS

Text regarding clubs and other miscellaneous information.

Small text at the bottom of the page, possibly a signature or note.

Handwritten note in a box: 1000000000

AUTHORISED UNIT TRUSTS

Table listing various unit trusts with columns for name, manager, and other details.

FT UNIT TRUST INFORMATION SERVICE

Main table containing detailed information for numerous unit trusts, including names, managers, and financial data.

Table listing various insurance and property bond companies with their respective details.

NOTES section at the bottom left of the page.

كامل المصالح

INDUSTRIALS—Continued

Table of industrial stocks including companies like Anglo TV, British Airways, and various manufacturing firms with their respective prices and market movements.

LEISURE

Table of leisure-related stocks such as British Skyways, British Telecom, and other communication and service companies.

PROPERTY—Continued

Table of property and real estate stocks including various land and housing development companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts offering diversified portfolios of assets, including equity and fixed income funds.

OIL AND GAS—Continued

Table of oil and gas industry stocks, including major energy producers and service companies.

MINES—Continued

Table of mining stocks from various regions, including Central African, Australian, and Overseas Traders.

Saitama Bank advertisement featuring the bank's logo, name, and contact information for Tokyo, London, and other international branches.

MOTORS, AIRCRAFT TRADES

Table of stocks in the motors and aircraft trades sector, including manufacturers and related service providers.

SHIPPING

Table of shipping stocks, including major shipping lines and related logistics companies.

SHOES AND LEATHER

Table of stocks in the shoes and leather goods industry.

SOUTH AFRICANS

Table of stocks from South Africa, including various local and international companies.

OVERSEAS TRADERS

Table of overseas trading companies and their stock prices.

NEWSPAPERS, PUBLISHERS

Table of stocks in the newspaper and publishing industry.

TEXTILES

Table of stocks in the textile industry.

TOBACCO

Table of stocks in the tobacco industry.

RUBBERS AND SISALS

Table of stocks in the rubber and sisal sectors.

TEAS

Table of stocks in the tea industry.

PAPER, PRINTING ADVERTISING

Table of stocks in the paper, printing, and advertising sectors.

TRUSTS, FINANCE, LAND

Table of stocks in trusts, finance, and land sectors.

FINANCE, LAND, ETC.

Table of stocks in finance, land, and other miscellaneous sectors.

OIL AND GAS

Table of stocks in the oil and gas sector.

MINES

Table of stocks in the mining sector.

MINES—Continued

Table of mining stocks from various regions, including Central African and Australian.

Australian

Table of Australian mining stocks.

Overseas Traders

Table of overseas trading companies and their stock prices.

Copper

Table of copper-related stocks.

Miscellaneous

Table of miscellaneous stocks from various industries.

NOTES

Notes section providing detailed information about stock prices, dividends, and other financial data for various companies.

REGIONAL MARKETS

Regional markets section listing stock prices and financial data for various international regions.

OPTIONS

Options section providing information about call and put options for various stocks.

INSURANCE

Table of insurance stocks, including various life and general insurance companies.

Skelmersdale
For full details on land, building and grants available, phone: Skelmersdale (0695) 32123.

Balfour Beatty Builds
01-686 8700

Nato to step up Polish sanctions

BY JOHN WYLES IN BRUSSELS

THE U.S. and its Nato allies yesterday promised more political and economic measures against Poland and the Soviet Union. But they avoided adding to a growing row over whether U.S. sanctions should be allowed to delay the controversial gas pipeline project linking Siberia and Western Europe.

of the American measures until the past few days. During these consultations, it has emerged that the Administration is considering moves to prevent the manufacturing under licence of U.S. equipment in Europe. With the supply of U.S.-produced parts for the pipeline already frozen, Washington has been told that more restrictions are unacceptable.

consultations. Greece was the only one of the 15 Nato countries at yesterday's meeting which is not taking any measures against Poland or the Soviet Union. Several governments are expected to announce further measures over the next few days.

ties for Poland; refusing to allow transfers of sensitive technology to Poland; and the suspension of flights by LOT, the Polish airline. European officials were last night hoping that actions already taken as well as those which are on the way will persuade Washington not to mount further unilateral measures.

THE LEX COLUMN

Price no object for Barclays

The average British industrial company finance director can only gaze in wonder at Barclays' 100m 25-year 16 per cent Unsecured Capital Loan stock, being placed at par. This issue does not mean that the traditional corporate bond market is re-opening; rather, it reflects the way that Barclays forms part of the pool of international multicurrency borrowers who have already been quite active over the past year in the Bull-dog bond market.

Index rose 7.0 to 578.0
seeking further expansion abroad through acquisition. In this context, the addition of £100m to a total capital base of the order of £2bn is really rather a modest move. If rates do fall, maybe Barclays will be back for more.

Interest Rates
Yesterday's early confidence in the gilt-edged market had waned by mid-afternoon as Wall Street took a fresh look at the results of Tuesday's three-year note tender, and the Federal Reserve rate defied most expectations by moving higher. At the end of the day, sterling had retreated to \$1.86 from highs of around \$1.8750 and short-dated stocks had given up gains of up to half a point.

Hoechst in deal with Tate & Lyle

By Sue Cameron, Chemicals Correspondent

HOECHST, the West German-based chemicals giant, has signed an agreement with Tate & Lyle, the UK sugar group, to set up a joint research project on biotechnology and carbohydrate chemistry.

The initial agreement may eventually lead to the two companies setting up joint ventures in new business areas. Two small research teams are to work in Frankfurt and in Reading, Berkshire, where Tate and Lyle has its research headquarters. The sums the two companies are putting into the joint research effort have not been disclosed but the total is thought to be about £1m.

'4m are jobless' says commission

BY JOHN LLOYD, LABOUR EDITOR

THE TRUE unemployment figure is about 4m, about 1m higher than the official figure for the registered unemployed, the Manpower Services Commission said yesterday.

most recently in its 1982 economic review published this week. The figure is achieved by adding to the 3m registered unemployed those who are on special employment measures, the unregistered, and those, mainly elderly workers, who have left the labour force for lack of vacancies and no longer seek work.

would reach 1m this year, and would account for 40 per cent of all unemployed until 1986. The total number of registered unemployed would not fall below 3m in that period.

whether they have jobs or not. It is to review also the operation of skill-centres to determine whether the training conducted there could be better.

Naval cuts 'could mean 3,000 lay-offs'

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

BRITISH Shipbuilders believes that it will have to lay off nearly 3,000 workers in its warship division directly because of the Government's defence cuts.

jobs could be saved if the Government could be persuaded to order its proposed frigate, known as Type 23, and the proposed patrol submarine, Type 2400.

subject to "financial constraints," but he would like more understanding from the Government of the British shipbuilders' predicament. Mr Atkinson attacked the Government's actions which, he said, "threatened to destroy this nation's warship-building capability."

the Navy and its warship programme—would cut warship business by 45 per cent over the next five years. This meant a potential workforce reduction of some 16,000.

Reagan seeks \$10bn more for defence

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE REAGAN Administration wants to increase its defence budget to more than \$355bn (£139bn) for the coming financial year (fiscal 1983). This is \$10bn more than had originally been suggested, congressional aides said yesterday.

spending by a real 7 per cent a year, allowing 8 per cent for inflation. The figures, which will be contained in the overall 1983 budget that Mr Reagan is due to present to Congress on Monday, were disclosed as the debate over defence spending on Capitol Hill intensified.

Baker, the Republican majority leader in the Senate, and Mr Tip O'Neill, the Democratic Speaker of the House, agreed that Congress would reduce Mr Reagan's defence spending plans.

programmes, the Medicaid health care scheme, food stamps and assistance to families with dependent children.

"Memoranda on Ministry of Defence Organisation and Procurement. 22.iii HMSO.

Saudi oil output drops

BY RICHARD JOHNS

SAUDI ARABIAN oil output from its main producing fields is understood to have dropped below 8m barrels a day in recent weeks and to be slipping towards 7.5m b/d. This would be the lowest level since 1973.

the Arabian American Oil Company, to lift less than their entitlements, according to industry executives.

Some of the customers of Petromin, the state oil corporation, are also said not to have been exercising their full options.

One difficulty is that different public sector groups pay differing percentages of their income in contributions. Lady Young, the Cabinet Minister responsible for the Civil Service, is understood to have argued that such contributions should be consistent throughout the public sector and that the civil service should not be singled out.

Weather

UK TODAY
RAIN spreading from the west, with strong winds. London, S.E., E. and Cent. S. England, E. Midlands. Cloudy, becoming rainy.

Table with 2 columns: City, Temperature. Includes London, Manchester, Glasgow, etc.

Left says ILEA costs can lose polls

BY ROBIN PAULEY

LONDON'S leaders of Labour boroughs, staunch Left-wingers, have warned the Inner London Education Authority that they face an election disaster in May unless the rate bill for education falls.

£899m in the current year and levy an education rate of 73p in the pound in Inner London, a 16 per cent rise.

boroughs lose elections in May it will be on the heads of the GLC and ILEA.

Camden: A "safe Labour seat" was lost in a GLC by-election; on every doorstep rates were mentioned.

Advertisement for Data Logic. Features headline 'PRESENT CAPABILITY. FUTURE COMMITMENT.' and an illustration of a person at a computer terminal.

Vertical text on the far right edge of the page, including 'HAMPTON' and 'The Financial Times Ltd. 1982'.